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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

ROTH BARRED. The SEC has issued an order barring Henry Roth, Bronxville, N. Y., from association with a broker, dealer, investment company or investment adviser. According to the decision, on December 3, 1971, the U. S. District Court (S.D.N.Y.) entered an order, to which Roth consented without admitting the substantive allegations of a complaint filed by the SEC, permanently enjoining him from violations of antifraud, net capital and record-keeping provisions of the Securities Acts. In addition, in the administrative proceedings, Roth was found to have violated the antifraud provisions from about February 4 to July 1, 1970 in effecting transactions in the common stock of Computer Field Express, Inc. by (1) making false and misleading statements concerning, among other things, the speculative nature of and unusually high risk involved in an investment in computer stock, a prospective rise in the price of the stock, a scheme to control the market price and distribution of the stock, and an anticipated increase in the per share earnings of Computer and prospective mergers of it with other companies; and (2) by requiring customers to agree to hold Computer stock for certain periods before resale.

Roth, without admitting or denying the charges, consented to the indicated findings of violations and sanctions. (Rel. 34-9452)

E. BURNETT AND EMERSON BURNETT CO. BARRED; PROCEEDINGS AGAINST SAN FRANCISCO INVESTMENT CORP. DISCONTINUED. The SEC has issued an order barring from association with any broker or dealer Emerson Burnett, president of San Francisco Investment Corporation (now San Francisco Corporate Finance, Inc.) ("SFIC"), of San Francisco, Calif., and Emerson Burnett Company (predecessor of SFIC), of which Burnett was a general partner, and discontinuing the proceedings as to SFIC. Burnett Co. and SFIC were formerly registered as broker-dealers, and SFIC had applied for registration as an investment adviser.

Burnett and Burnett Co. failed to file answer to the charges of securities violations and were deemed to be in default. The bar order against them was based on findings that, in connection with transactions in the stock of Dumont Corporation from May to November 1968, they made fraudulent representations concerning, among other things, Dumont's financial history and condition, earnings, operations, prospects, and management. The Commission cancelled SFIC's application for investment-adviser registration and discontinued the proceedings as to SFIC in view of the facts, among others, that its principal, Burnett, is being barred and that it is not engaged in business as an investment adviser. (Rel. 34-9453)

SANCTIONS AGAINST PELISSIER ASSOCIATES, INC. AND ITS PRESIDENT VACATED. The SEC has vacated the default order (Rel. 34-9410) which revoked the broker-dealer registration of Pelissier Associates, Inc., of Redbank, N. J. and barred its president, Gerald Pelissier, from association with a broker or dealer. The action vacating the original order and permitting these respondents to present a defense to the charges against them, was taken on the basis of representations that the respondents' prior default in filing an answer to such charges had been attributable to Pelissier's illness. (Rel. 34-9454)

INVESTMENT COMPANY ACT RELEASES

EXETER FUND. The SEC has issued a notice giving interested persons until January 28 to request a hearing upon an application of Exeter Fund, Inc. (Exeter), Exeter Second Fund, Inc., and Exeter Third Fund, Inc., all of Philadelphia, for an order exempting from certain provisions of the Act the proposed merger of Exeter Second and Exeter Third Fund. Exeter would continue as the surviving corporation and shareholders of Exeter Second and Exeter Third would become shareholders of Exeter. (Rel. IC-6946)

S & P NATIONAL. The SEC has issued a notice giving interested persons until February 17 to request a hearing upon its own motion to declare that S & P National Corporation, Smith-Palmer Machine Corporation and Southwest International Corporation, all New York closed-end, non-diversified management investment companies, have ceased to be investment companies. Smith-Palmer, an Illinois corporation, was dissolved by means of a decree entered November 12, 1964; S & P and Southwest, both Delaware corporations, were dissolved on October 7, 1968, by the filing of certificates of dissolution. (Rel. IC-6947)

WASATCH NATIONAL. The SEC has issued an order temporarily exempting Wasatch National, Inc., of Ogden, Utah, from the provisions of Section 7 of the Act from December 10, 1971 until such time as the Commission has acted upon its application under Section 3(b)(2) of the Act. (Rel. IC-6948)

NEW ENGLAND LIFE FUNDS. The SEC has issued an order upon an application of New England Life Variable Annuity Fund I, New England Life Variable Annuity Fund II and NEL Equity Services Corporation, all of Boston, permitting an offer of exchange and exempting applicants from certain provisions of the Act. (Rel. IC-6950)

LOOMIS-SAYLES FUND. The SEC has issued an order upon an application of Loomis-Sayles Capital Development Fund, Inc., Boston mutual fund, permitting the Fund to issue its redeemable securities at net asset value, with an adjustment for an excess of capital appreciation, if any, in exchange for the assets of Macomber Enterprises, Inc. (Rel. IC-6951)

OVER

CARTER GROUP. The SEC has issued an order upon request of The Carter Group, Inc., of New York, permitting its application with respect to a proposed exchange offer to be withdrawn and cancelling the hearing scheduled for January 24, 1972. (Rel. IC-6952)

CHEMICAL FUND. The SEC has issued an order permitting Chemical Fund, Inc., New York mutual fund, to issue its securities at net asset value in exchange for substantially all of the assets of Wauregan Investment Company and Webster Company. (Rel. IC-6953)

HOLDING COMPANY ACT RELEASES

APPALACHIAN POWER. The SEC has issued an order authorizing Appalachian Power Company, Roanoke, Va. subsidiary of American Electric Power Company, Inc., to increase from \$101,130,000 to \$123,000,000 the amount of short-term indebtedness it proposes to incur and to revise its list of 58 lending banks. (Rel. 35-17432)

OHIO POWER CO. The SEC has issued an order authorizing Ohio Power Company, Canton subsidiary of American Electric Power Company, Inc., to increase from \$129,500,000 to \$150,000,000 the maximum amount of short-term indebtedness which it may incur. (Rel. 35-17433)

SECURITIES ACT REGISTRATIONS

MAN EQUITY GROWTH FUND, 280 Columbine St., Denver, Colo., filed a registration statement on January 13 seeking registration of 10,000 shares of common stock, to be offered for public sale at net asset value plus an 8-1/2% sales charge on purchases of less than \$10,000. The Fund is a diversified mutual fund, whose primary investment objective is long-term capital growth. ManEquity Management Co., a wholly-owned subsidiary of Manufacturers Life Insurance Company, is investment adviser. (File 2-42842)

COMMONWEALTH EDISON COMPANY, One First National Plaza, P. O. Box 767, Chicago, Ill. 60690, filed a registration statement on January 14 seeking registration of 4,268,000 shares of common stock with warrants to purchase 4,268,000 shares. It is proposed to offer these securities for subscription by common stockholders of record February 1, 1972, at the rate of one unit, consisting of one share and one warrant, for each ten shares held. The offering is to be made through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York. Net proceeds of its securities sale will be used to redeem the company's 9.44% prior preferred stock, and the balance applied toward reduction of short-term commercial paper notes issued and to be issued primarily for interim financing of its construction program. Construction expenditures are estimated at \$3 billion for the five-year period 1972-76. (File 2-42846)

SINGER CREDIT CORPORATION, 30 Rockefeller Plaza, New York 10020, filed a registration statement on January 14 seeking registration of \$30 million of senior notes, due 1979, and \$20 million of subordinated debentures, due 1992, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., and Lehman Brothers, Inc., One William St., both of New York. A wholly-owned subsidiary of The Singer Company, Singer Credit is engaged in financing of sales by Singer. Of the net proceeds of its financing, \$11 million will be used to repay certain outstanding subordinated indebtedness to the parent and the balance will be applied to the reduction of short-term borrowings. (File 2-42855)

TWIN CITY BARGE & TOWING CO. (TC), 1303 Red Rock Road, P. O. Box 3032, St. Paul, Minn. 55165, filed a registration statement on January 13 seeking registration of \$1,870,000 of 8% subordinated notes, due 1977, with Series A warrants to purchase 187,000 common shares, Series B warrants to purchase 52,580 shares, and Series C warrants to purchase 14,000 shares. It is proposed to offer to exchange these securities for securities of Bulk Terminals Company (BC), as follows: \$10 of notes and one A warrant for each BC common share and 52,580 B warrants and 14,000 C warrants in exchange for 66,580 warrants to purchase BT stock. TC provides harbor towing and floating services for river barges and engages in related activities. BT conducts a bulk liquid terminal operation, storing liquid commodities in tanks and providing related services. (File 2-42843)

MUTUAL FUND FOR INVESTING IN GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GUARANTEED MORTGAGE-BACKED SECURITIES, INC., 100 W. 10th St., Wilmington, Del. 19801, filed a registration statement on January 14 seeking registration of 2,500,000 shares of capital stock, to be offered for public sale at net asset value (*\$10 per share maximum) plus a 3.625% sales charge on purchases of less than \$10,000. The Fund is an open-end diversified investment company designed to seek high current income. It proposes to invest in Government National Mortgage Association certificates. Huntoon Paige Advisory Corp. is investment adviser. (File 2-42856)

ADRs FOR MEIJI SEIKA KAISHA. First National City Bank, 111 Wall St., New York 10015, filed a registration statement on January 14 seeking registration of 100,000 American Depositary Receipts for dollar validated common stock of Meiji Seika Kaisha, Ltd. (a Japanese corporation). (File 2-42860)

CONTINUED

SPKED EQUIPMENT WORLDS OF AMERICA, INC., 1326 Inwood Rd., Dallas, Tex. 75247, filed a registration statement on January 17 seeking registration of 250,000 shares of common stock, to be offered for public sale (*at \$3 per share maximum) through underwriters headed by Clark & Clark Securities, Inc., 1010 Fidelity Union Tower, Dallas, Tex. 75201. The company is engaged in developing and operating a franchise system of retail stores distributing high performance, safety and customized automobile parts and accessories. Net proceeds of its stock sale will be used for equipment, working capital and other corporate purposes. (File 2-42862)

SHAREHOLDERS RECREATION PROGRAMS, INC., 1888 Century Park East, Los Angeles, Calif. 90067, filed a registration statement on January 17 seeking registration of 80 condominium units in a resort condominium project to be constructed in the Vail/LionsHead area of Vail, Colo., to be offered for public sale at prices ranging from \$48,300 to \$107,700. In addition, each purchaser of a condominium unit will have the opportunity to become a limited partner in a partnership for the purpose of operating condominium units as hotel accommodations. (File 2-42863)

PETROLEUM RESOURCES FUND, INC., (the general partner), 4328 East Kellogg, Wichita, Kans., filed a registration statement on January 17 seeking registration of 8,000 partnership interests, to be offered for public sale at \$2,500 per interest. Summit Corporation, like the Fund a wholly-owned subsidiary of Thunderbird Drilling, Inc., will act as distributor of the partnership interests on a best efforts basis through NASD members. The Partnership to be formed will invest primarily in exploratory, semi-proven and proven oil and gas leases. (File 2-42866)

SIERRA SILVER MINING COMPANY, 3661 Maryland Parkway, Las Vegas, Nev. 89109, filed a registration statement on January 17 seeking registration of 300,000 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*\$10 per share maximum). The company has various interests in five mining properties. (File 2-42871)

MISCELLANEOUS

UNLISTED TRADING SOUGHT. The SEC has issued notices giving interested persons until February 1 to request a hearing upon applications of the following exchanges for unlisted trading privileges in the common stocks or specified securities of the named companies:

Boston Stock Exchange - Air Products and Chemicals, Inc., Atlantic Richfield Co., \$3.00 cumulative convertible preference stock (\$1 par), Bank of New York Co., Inc., Bulova Watch Co., Inc., Capital Cities Broadcasting Corp., Child World, Inc., Columbia Pictures Industries, Inc., Electronic Data Systems Corp., Grolier Inc., Gulf Mortgage and Realty Investments, (shares of beneficial interest), Harcourt Brace Jovanovich, Inc., Hasbro Industries, Inc., Houston Natural Gas Corp., Indianapolis Power & Light Co., International Utilities Corp., Kansas City Power & Light Co., Louisville Gas & Electric Co.

Midwest Stock Exchange - American Natural Gas Co., Arlen Realty & Development Corp., Asamera Oil Corp. Ltd., Automation Industries, Inc., Beverly Enterprises, California Computer Products, Inc., Cerro Corp., Chadbourn, Inc., Chris-Craft Industries, Inc., Data Processing Financial & General Corp., Data Products Corp., Deltona Corp., Denny's Restaurants, Inc., Digital Equipment Corp., Eastern Gas & Fuel Associates, General Cable Corp., Gino's Inc., Interstate Stores, Inc., Kaufman & Broad, Inc., Levi Strauss & Co., Marshall Industries, Mattel, Inc., Milgo Electronic Corp., Nortek, Inc., Norton Simon, Inc., Reading & Bates Offshore Drilling Co., Republic Corp., Solitron Devices, Inc., Sybron Corp., Syntex Corp., Teleprompter Corp., Transcontinental Investing Corp., U.S. Freight Co., Zayre Corp. (Rel. 34-9464)

SECURITIES ACT REGISTRATIONS. Effective January 17: Research Fuels, Inc., 2-41911 (90 days).
Effective January 18: Capital Reserve Corp., 2-40211 (90 days); Clinical Sciences Inc., 2-41411 (90 days); Cott Corp., 2-41000; DHJ Industries Inc., 2-42564; Esther Miller Creations, 2-42188; First National Boston Corp., 2-42653; Florida Telephone Corp., 2-42543; General Telephone Co. of Ill., 2-42616; Igloo Corp., 2-41337; Kansas State Network, Inc., 2-42185; Levi Strauss & Co., 2-42637; Michigan Mobile Homes Corp., 2-42237 (90 days); Mutual of Omaha Interest Shares, Inc., 2-42352 (90 days); North American Rockwell Corp., 2-42825; Northwestern Financial Investors, 2-42547 (90 days); Ohio-Sealy Mattress Manufacturing Co., 2-42366; Sparky's Virgin Islands, Inc., 2-41288 (90 days); Western Decalta Petroleum Ltd., 2-42226.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

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